

GEORGIA FUND 1

Fund information as of November 30, 2003

Georgia Fund 1 is the combined state general fund and local government investment pool managed by the Office of Treasury and Fiscal Services. Georgia Fund 1 was formerly referred to as the "LGIP". Georgia Fund 1 is a money market fund rated AAAM by Standard & Poor's.

<u>Net Asset Value*</u>	<u>Average Maturity (Days)</u>	<u>November Yield</u>	<u>Net Assets</u>
1.0	32	1.03%	\$5.90 Billion

	<u>Maturity (Days)</u>	<u>30 day Yield</u>
S&P Rated Gov't Investment Pool Index**	48	.85%

(For the week ended November 21, 2003)

*Net asset value stability is one indication of the safety of a fund. Georgia Fund 1 is managed to maintain a constant net asset value of 1.00.

**Source: Standard & Poor's Corporation

***Georgia Fund 1 calculates yield on an actual/actual basis. Yield is net of administrative fees. The administrative fee is 3.3 basis points annually.
Monthly fees = 0.00033 * (# of actual days in month/365) * average daily balance.***

<u>Investment Performance:</u> (Calendar Year, 365 day basis)	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Georgia Fund 1	5.46%	5.08%	6.29%	4.08%	1.71%	1.13% (thru Nov.)
S&P's Rated Gov't Investment Index	5.23%	4.84%	6.01%	4.10%	1.64%	.98%

(The Standard & Poor's Rated Government Investment Pool Index is a performance indicator of 47 rated government investment pools. The funds must maintain a stable net asset value of \$1.00 per share. Georgia Fund 1 historical yield information has been restated on a 365-day basis).

Portfolio Assets: Georgia Fund 1 invests its assets in U.S. Treasury bills, securities issued by federal agencies and instrumentalities, banker's acceptances, repurchase agreements with highly rated counterparties, and commercial paper. As of November 30, 2003, Georgia Fund 1 net assets totaled \$5,897,866,703 and were invested in 32.61% repurchase agreements, 66.82% federal agency/instrumentality securities and 0.57% bankers' acceptances. The average portfolio maturity on that date was 32 days.

(OVER)

Please Note:

The Office of Treasury & Fiscal Services will be closed Thursday, December 25 and Friday, December 26, 2003, in observance of the Christmas holidays. The office will also be closed on Thursday, January 1, 2004, in observance of New Year's Day. We are unable to transfer funds on days the office is closed.

**Please send all correspondence to:
Office of Treasury and Fiscal Services
200 Piedmont Avenue, SE
Suite 1202, West Tower
Atlanta, GA 30334**

Please visit our website at www2.state.ga.us/OTFS/index.htm . You can also access our website through the State of Georgia homepage.

Looking for a longer-term investment option? Consider the Georgia Extended Asset Pool (GEAP), an AA Af rated investment pool by Standard & Poor's. As of November 30, 2003, the reinvestment rate for GEAP was 2.89%. Interested? Contact Laura Glenn for details at (404) 656-2995.

SHAREHOLDER PROFILE

The following chart details the various funds comprising Georgia Fund 1 as of November 30, 2003:

<u>State Funds</u>		<u>Balance</u>	<u>%</u>
State General Fund		\$ 309,214,723	5
State LGIP Accounts	131	1,917,659,579	33
<u>Other LGIP Accounts</u>			
Boards of Education	231	1,522,742,252	26
Cities	114	431,868,123	7
Counties	162	1,402,630,379	24
Colleges & Universities	14	117,467,966	2
Special Districts	<u>92</u>	<u>196,283,681</u>	<u>3</u>
Total	<u>744</u>	<u>5,897,866,703</u>	<u>100</u>